

DUN'S REVIEW.

Vol. 1. No. 45.]

JUNE 9, 1894.

[Price 5 Cents.

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,
314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

The outlook for business seems a little better on the whole, though the improvement is not great. Moreover, it is impossible to distinguish between mere replacement of orders canceled for want of fuel or other causes, and the new business for which works are anxiously looking. That cancellations have been heavy is certain, and it is not entirely clear that orders of equal magnitude have gone to other works that are able to fill them. The strikes have not ended, though there are renewed reports that at least a partial settlement is near. Troops are now under arms in a belt of States reaching all the way from the Atlantic to the Mississippi, and in several States of the far West, and the interruption of industry and commerce increases every week.

Hence it is somewhat encouraging that the decrease in payments through clearing houses is but 24.3 per cent. for the first week of June, 27.2 at New York, but only 19.4 elsewhere. The decrease in comparison with 1892 is about 30 per cent. Railroad tonnage is larger than a year ago in live stock and moderate in cereals, but considerably smaller in coal and iron products and in other manufactured goods West bound. Earnings of railways indicate that competition for the scanty traffic results in low rates. On all roads thus far reporting for May the decrease is 20.0 per cent., on the trunk lines 14.4 per cent., and on the Granger roads 16.2 per cent.

These returns scarcely warrant advance in stocks, but the Trust stocks have risen \$1.25 per \$100 on account of action in the Senate favorable to the sugar schedule, and railroad stocks 53 cents, partly in sympathy, partly because the defeat of the bill to repeal the tax on State bank issues was considered favorable, and partly because London is expected to purchase American stocks when the pending tariff bill has passed. Railway reorganizations make slow progress, but nevertheless offer hopes to holders of securities. It is also reasoned that an enormous traffic, which the prolonged strike has interrupted, will busy the roads when the interruption ceases.

Speculation in products has turned toward higher prices, and wheat has risen 5 cts. with an official State report of injury in Kansas which is high-flavored enough even for Farmers' Alliances. The actual receipts at Western ports have been 1,417,092 bushels against 2,348,391 last year, and the Atlantic exports only 914,398 bushels against 2,253,955 last year. Corn rose 2½ cts., partly in mere sympathy, but with more substantial accounts of injury, the Western receipts having been 2,865,459 bushels against 3,545,291 last year. Pork products and coffee are unchanged, and cotton

is steady at 7.37 with slender receipts, in spite of the decline in exports, and visible stocks here and in Europe amounting to 2,735,441 bales against 2,774,607 last year, more than enough to supply the world's requirements for four months. According to the estimate of the *Financial Chronicle*, the acreage this year increases 506,000, or 3.07 per cent., indicating a larger crop with favorable weather.

With only 2,937 coke ovens working and 14,576 idle, with the Cambria discharging half its force, and seven out of nine of the Carnegie furnaces at Bessemer out of blast, the production and manufacture of iron and steel are smaller than at any other time for years. While it is believed that deferred work will cause heavy production after the strike terminates, the demand for products is at present much below general expectations even at the East. But the disturbance of ordinary lines of trade is so complete, Chicago actually selling some iron products to New England, that it is impossible to measure the new demand with accuracy. Prices have advanced but little, foundry and mill iron having sold during the week at \$10.75 and \$9.75 at Pittsburg, and though structural products are in better demand, both East and West, and bar iron also, no change in their prices appears.

Other industries have been less affected, but many of the textile mills even in New England have now been closed for lack of fuel or of orders, besides other concerns in great number between the Atlantic and the Mississippi river. A report that the cotton mills have this year produced within 5 per cent. of their full capacity does not correspond with the known takings of spinners, but if true indicates a production far in advance of the demand for consumption. The market for goods is dull and weak, with further reductions in price, and stocks visibly accumulating. Sales of wool in the past five weeks have been 16,949,498 lbs. at three chief markets, against 12,875,000 last year, and 26,796,150 in the same weeks of 1892. Manufacturers are greatly embarrassed by scantiness of orders, and it is apprehended that quantities of goods made abroad in expectation of a reduction in duties before this time may be forced upon this market. Eastern shipments of boots and shoes continue larger than a year ago, but orders are inadequate except for the medium and cheaper grades, and the number of establishments working full force diminishes, even more than it did a year ago.

Exports of gold have continued, \$6,150,000 having gone this week, and the Treasury gold reserve is now reduced to about \$70,000,000. The banks here continue to receive from the interior about as much money as they lose by gold exports, though the crop-moving season is close at hand. Customs receipts are again 36 per cent. less than a year ago, and internal revenue 23 per cent. less for the week. Exports of domestic products have been exceeding last year's a little. The returns of failures are still encouraging, 216 in the United States for the week against 322 last year, and 40 in Canada against 27 last year. The liabilities in all failures reported in the month of May were \$13,305,357, about \$5,420,000 at the East, \$4,500,000 at the South, and \$3,400,000 at the West. Of the aggregate \$5,165,025 was of manufacturing and \$6,683,499 of trading concerns.

THE SITUATION ELSEWHERE.

Boston.—Business has not generally improved, and the merchandise movement is but moderate. The retail and jobbing dry goods trade has been fair, but cotton goods with agents are dull, and the production of the mills is being curtailed. Print cloths are accumulating. Woolen goods are dull and the mills running out of orders. A slight net gain is reported in the boot and shoe trade, with cheap goods most wanted and the factories fairly busy. Leather and hides are both quiet. Wool has sold in small lots, only 1,000,000 lbs. for the week, with prices favoring buyers. Lumber and all building materials have been quiet. The money market is inactive with time loans at 3 to 4 per cent. and 1 per cent. quoted at clearing house.

Philadelphia.—Money is abundant, with great scarcity of choice commercial paper. Few iron mills are running, and Southern foundry irons are weaker with no change in structural iron. The hardware trade after some weeks of dulness has improved, but some trouble is experienced in delivering goods to far Western States. Anthracite coal has been advanced by the Lehigh Valley Co. 15c. for egg and stove, and 10c. for chestnut, with a fairly good trade. The building record for May shows a large decrease compared with last year. The wool market has been very quiet, manufacturers running entirely on orders, which are too small to justify them in buying materials except from hand to mouth. The week shows little improvement in dry goods, mainly because of the unusual weather, distributors noting an absence of buyers. Goods of every sort are very low, but buyers appear even more cautious than three weeks ago. Some improvement is noticed in the shoe and leather trade, leading jobbers reporting larger transactions, but the aggregate volume is below that of last year. Paper manufacturers and dealers complain of only moderate demand, and there is little encouragement in jewelry. Liquors and tobacco are very quiet, manufacturers working on orders, with collections only fair. Grocers report a slight increase in trade, partly due to low prices for sugar, but wholesale coffee houses also report a slight increase in business.

Baltimore.—There has been no improvement in the shoe trade, but trade in millinery and notions is fair, with little complaint as to collections. Some activity is noted among fruit and vegetable packers, but business generally has been dull and smaller than last week.

Pittsburg.—There is less activity in iron and steel, the fuel supply being so reduced as to interfere seriously with production. Prices are as firm as last week, and in some cases higher, but supplies are growing smaller. The prevailing labor trouble in this section greatly retards trade in all lines. The annual wage scale of iron and steel workers for the coming year must yet be agreed upon if the union mills are to continue, and the men have presented practically last year's rates, which have not yet been accepted. The glass trade remains dull. General trade is feeling the effects of labor agitation, and operations are not being extended.

Cincinnati.—A temporary advance in prices of iron and steel products is believed to be only owing to strikes. The general retail trade is only fair. An increase is reported in wholesale clothing sales and in ladies and men's furnishing lines. The wholesale grocery business is only fair, but collections are improving.

Cleveland.—General trade is dull and moves in narrow channels, but collections are generally satisfactory and money is abundant.

Toronto.—Cold and wet weather and unsatisfactory markets interfere with farmers' deliveries in country towns, so that trade is very quiet and collections slow.

Detroit.—General trade is only fair, and collections in most lines slow. Prices keep very low, and the fall outlook is not satisfactory.

Indianapolis.—Furniture and lounge manufacturers are doing but little business. Bicycle manufacturers and jobbers continue busy, and will have a good year. Jobbers in various lines report a slight improvement, and fair collections.

Chicago.—Receipts exceed last year in hides 6 per cent., butter 7, cheese 60, lard 900, hogs 130, wool 200, and cured meats 900 per cent., but decrease in sheep 4 per cent., flour 7, rye 8, dressed beef 9, cattle 12, seeds 16, barley 32,

oats and broom corn 45, corn 50, and wheat 60 per cent. New York exchange 65 cts. premium, money 5 per cent. Bankers feel some improvement in demand, but much of the paper offered is unsatisfactory. Bond sales are good, and sales of securities 5 per cent. larger than last year, ten active stocks gaining \$2.15 per share for the week. The mercantile situation is unchanged. It is now mid-season, and little is expected in the way of sales, but orders for dry goods, shoes and hardware are fair. Groceries are steady, liquors and tobacco dull, and jewelry and furniture do not improve. East bound lake and rail shipments 85,266 tons, thirty-one per cent. below last year. Lake freights are very dull, and the coal scarcity has forced the laying up of a large number of vessels and curtailed the operation of some factories. Real estate sales in May are 32 per cent. larger than last year, and in new buildings the increase is 54 per cent. The early construction of elevated roads, and two grain warehouses to hold over a million bushels, with numerous buildings and city improvements, will provide work for a large number of men now idle, and the Illinois Steel Works are reported about to increase the working force 400 to 500 hands. The Board of Trade has voted that elevator proprietors and grain receivers must not be dealers, and grain elevator owners have threatened to withdraw and form a new market, but it is thought that the idea will be abandoned and they will return to their position fifteen years ago, when they neither bought nor sold. Grain has been quite active with advancing prices. Oats gained 7 cents, wheat 2 cents, and corn nearly 2 cents. Provisions are steady, hog receipts quite heavy, and live stock receipts 40 per cent. over last year's, with prices changing little, notwithstanding a higher English market.

Milwaukee.—Retail business is fair, owing mainly to keen competition. Stocks in the hands of jobbers are exceedingly large for the season. Manufacturers and shipping interests are handicapped by scarcity of coal. Money is plenty but less active.

St. Paul.—The wholesale dry goods trade is gaining, and hardware dealers about hold their own, but boots and shoes show some falling off from last month.

Minneapolis.—General trade and collections are slow. There is some improvement in sales of lumber, and the flour output is heavy, 200,000 barrels, with sales about 170,000, and the market weak.

Omaha.—Trade conditions are practically unchanged.

St. Louis.—Owing to scarcity of coal many manufacturers have either closed or are running short time, while others have been compelled to burn wood. The jobbing trade continues good, and some lines report a considerable increase over last year. Boot and shoe houses and tobacco manufacturers make a good showing, and local securities are in good demand, with money easy.

Kansas City.—Business and collections with most of the jobbers are fairly satisfactory, but retail trade is quiet. Money is dull with legitimate demand light. Cattle receipts 13,000, hogs 48,000, sheep 9,000, wheat 105 cars, corn 138 cars, oats 33 cars.

St. Joseph.—Trade and collections are fair.

Denver.—The German National Bank has voluntarily closed, with assets \$1,778,000 and liabilities \$1,222,000. Labor disturbances at Cripple Creek are not yet wholly settled. Wash-outs on nearly all railroads restrict transportation, and business continues quiet.

Salt Lake.—Business shows signs of improvement and collections are fair. Money is easy and exchange abundant.

Portland.—The unparalleled floods in this section cause enormous loss, and almost paralyze trade. Nearly the entire business part of the city is flooded, and wholesale trade practically suspended through severance of communication with the interior. The outlook is not at all encouraging. Eastern Oregon, Washington and Idaho report sugar scarce and rapidly advancing supplies coming from Omaha. Wheat shipments to Europe have ceased, but 25,000 barrels flour were shipped to China in May. The tonnage loading for the new crop is liberal, but freight rates are weak.

San Francisco.—Grain stocks in the State, as officially reported by the Produce Exchange are 80,300 barrels flour, 7,646,000 centals wheat, 1,370,000 centals barley, and 124,000

bags beans. The first new barley arrived June 1, weighing 43 lbs. per bushel, and sold at \$1.15 per cental. A spurt in the call board on the sixth advanced December wheat to \$1.09 $\frac{1}{2}$ with sales of 45,000 tons. The last wheat vessels left this coast May 9th, 14th and 23d, and no ship has since been berthed for grain loading at either port. Seventy-four grain ships are now en route from the coast to Europe, 600,000 tons wheat, including flour, having been shipped from California for the year ending June 1. General business is dull as usual in vacation season. During the week 20,000 packages new tea arrived in transit overland. Local cordage works are temporarily closed by a strike. Money is plentiful and dull at 7 per cent., and call loans 4 per cent. on the street.

Louisville.—Jobbing interests are looking to a better trade in the South this Fall, and signs are more encouraging. The past week shows improvement, and crop prospects are good.

Little Rock.—Jobbing trade is fair, and retail seasonably quiet, but general trade averages about the same as last year. The Cherokee payment has improved trade at Fort Smith. In mining localities, trade is affected by the strikes. Money is easy with light demand.

Nashville.—Trade is somewhat better but collections slow.

New Orleans.—The sugar market is somewhat steadier, but dull owing to legislative uncertainties. Rice is dull and quiet for rough, with light movement in clean, at steady prices. Cotton shows some improvement owing to unfavorable crop reports, and a better spot demand in local and Liverpool markets. Money is easy and quiet, with very light demand and good supply.

Charleston.—Conditions do not materially change, and trade is dull with collections slow. There is slight activity in real estate.

MONEY AND BANKS.

Money Rates.—Although there has been no material change in the rates for money on call during the past week, the withdrawal of some corporations from the ranks of leaders has been noted. The market has declined to such an extent that the return on call loans, seldom over 1 per cent. per annum, does not repay for the trouble and risk involved in the transaction of business. Offerings, therefore, represented chiefly private bankers' funds, which were put out more to reduce bank balances overnight than with the idea of profitably employing the money. Exports of gold were not reflected in any diminution of the supply, as the movement of funds from the interior was without interruption. Curiously enough, money is coming from the very cities whose banks are usually preparing for the crop movement at this season. There are still general predictions of an improvement in rates when the crops begin to be moved, bank men insisting that their correspondents will not withdraw their interest-bearing New York balances until forced to do so. It is estimated that interior banks own over \$60,000,000 of the money on deposit here, which is 75 per cent. of the surplus reserve held in New York. This proportion is said to be much larger than in previous years. Time-loans are easily obtained on any collateral which commands a quick market, and rates have become, in many cases, little better than nominal, as follows:—One per cent. for thirty days, 1 $\frac{1}{2}$ per cent. for sixty days, 2 per cent. for ninety days, 2 $\frac{1}{2}$ per cent. for four months, and 3 per cent. for longer periods, up to the end of the year. The pressure of funds, however, is chiefly for short dates.

In commercial paper the demand from the regular buyers is good but the scrutiny of names is most careful. Rates have declined to so low a basis that the banks do not feel compensated for their risk in the purchase of notes of a questionable character, and little paper of high grades is offered. A special feature of the market has been the decline in the volume of business through brokers, the demand being so good that sellers who are well known have been encouraged in some cases to open negotiations directly with the banks. They appreciate the importance of the fact that the usual commission of one-quarter per cent. to a broker is equal to an addition of three-quarter per cent. to the annual rate on a note at four months. Closing quotations are 2 $\frac{1}{2}$ @ 3 per cent. for best indorsements, 3 @ 3 per cent. for the best single names at four months and 4 $\frac{1}{2}$ @ 6 per cent. for those not so well known, the offerings of the latter class alone showing improvement.

Exchanges.—The market for foreign exchanges was without any important feature, and averaged slightly lower than the rates

current last week, although the concessions were not sufficiently important to interrupt the outward gold movement. These specie exports were also somewhat notable, because they were made in spite of a smaller demand for bills among remitters, and a fairly large offering of security bills on several days in the early part of the week. Special orders for gold were naturally suggested, and it became current report that some of the specie recently shipped from this city has been sent "to order" in the sense that its ultimate destination is to be decided by the relative condition of the markets on the other side when the consignment arrives. It is believed that most of this week's shipments will finally reach Berlin. Stock bills drawn were chiefly against London purchases of St. Paul and Louisville & Nashville through arbitrage houses. Commercial bills were in poor supply, grain drawings being rarely seen in the market, while the extreme ease of money retards speculative operations in exchange in anticipation of a lower range of rates. The new Austrian gold crowns have been quoted in New York at 21 $\frac{1}{2}$, the market being in Vienna.

Gold exports to-day are \$3,000,000, including \$500,000 from Boston. Total for the week, \$6,150,000.

Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.87 $\frac{1}{2}$					
Sterling, sight.....	4.88 $\frac{1}{2}$					
Sterling, cables.....	4.88 $\frac{1}{2}$	4.89	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.89	4.89
Berlin, sight.....	95.69	95 $\frac{1}{2}$	95.69	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	5.15 $\frac{1}{2}$	5.15	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.15	5.15

Rates for New York exchange at interior points were firm, on a generally higher basis, the advance in the premium in some cases being to the express rate for money. Chicago averaged 65 cents per \$1,000 premium, against 40 cents at the close last week. St. Louis firm and 15 cents per \$1,000 higher at 90 cents premium. Philadelphia, undetone slightly easier at par. Boston steady at par to 3 cents premium. Southern coast points buying par, selling 1-16 @ $\frac{1}{2}$ premium, but with little business. New Orleans steady at \$1.00 and \$1.50 for bank and commercial, respectively. San Francisco, sight 10 cents premium, telegraphic 12 $\frac{1}{2}$ cents premium.

Silver.—The bar silver market had a rally early in the week from the depression of last week, but did not maintain its advance well. In New York the trading was small and without special feature, but greater significance attached to the London market, which had a natural reaction after the previous heavy fall, caused by a renewal of purchases for the Chinese and Japanese markets. The London dealers have for some time past been accustomed to these violent fluctuations within moderate limits. On each rise in London New York has been a seller, while the Eastern markets have bought there on each important decline. New York supplies are no larger, and dealers believe that the general strikes in the West have exerted an effect upon the offerings of the metal through agents of smelters. Mexican dollars command a small premium upon the melting value. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	28 $\frac{3}{4}$ d.					
New York price....	62c.	62 $\frac{1}{2}$ c.				

Treasury.—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding, compares thus with those of earlier dates:

	June 8, '94.	June 1, '94.	June 8, '93.
Gold owned.....	\$73,962,205	\$79,280,015	\$89,589,363
Silver ".....	165,384,823	165,703,945	154,058,445

The decline in the Treasury gold fund has caused anxiety, but the Department has announced in a semi-official way that no bond issue will be considered, even should the gold balance decline several millions from the present amount, which is only slightly in excess of \$70,000,000. The working currency balance is about \$2,000,000, which is ample for the present needs of the Department. It has increased satisfactorily of late, through large payments for both internal revenue taxes and customs duties. In consequence of the heavier receipts referred to, the estimates of the Treasury's June deficit have been reduced from \$5,500,000 to \$4,500,000, but the July deficit will probably be fully \$10,000,000, because both interest and pension disbursements will be heavy in that month. The Department has been offered gold in Chicago, Baltimore, Philadelphia, and other cities, in exchange for equal amounts of legal tender notes delivered in New York. The offers have been declined. Treasury officials expect to be able to reverse the operation later in the season.

Foreign Finances.—The Bank of England's rate of discount was unchanged at 2 per cent., the proportion of reserve being 69.72 per cent. against 46.55 a year ago. The present reserve is the highest on record. American gold is still being bought at the bank. In the open London market discount is $\frac{1}{2}$ per cent. for short and $\frac{1}{2}$ per cent. for three months' bills. Other foreign discount rates are as follows: Paris, 1 $\frac{1}{2}$; Berlin, 1 $\frac{1}{2}$; Frankfort, 1 $\frac{1}{2}$; Amsterdam, 2 $\frac{1}{2}$; Antwerp, 2.

Bank Statements.—There were no significant changes in last Saturday's bank statement:

	Week's Changes.	June 2, '94.	June 3, '93.
Loans	dec. \$1,783,300	\$464,993,600	\$416,690,200
Deposits	dec. 2,060,400	572,138,400	431,411,200
Circulation	dec. 57,400	9,933,600	5,570,400
Specie	dec. 706,000	99,018,600	70,156,400
Legal tenders	inc. 554,300	121,981,100	58,683,900
Total reserve	dec. \$151,700	\$220,999,700	\$128,840,300
Surplus reserve	inc. 363,400	77,965,100	20,987,500

The city banks have gained \$1,000,000 this week by their interior business in currency, and \$300,000 at the Sub-Treasury. Against these items must be charged a loss of \$5,400,000 through gold exports.

Circulation.—The Treasury Department estimates the per capita circulation on June 1st at \$24.54, against \$23.88 a year ago. The actual circulation on that date was \$1,675,669,401, a decrease in May of \$16,124,589; but the increase in a year was \$79,517,500.

Specie Movements.—Past week: Silver exports \$597,995, imports \$53,882; gold exports \$5,170,758, imports \$1,312,119. Since January 1:—Silver exports \$15,966,035, imports \$658,051; gold exports \$46,957,458, imports \$9,681,414.

Duties paid here this week amounted to \$1,362,864.55, as follows: Checks, \$1,007,187.55; Treasury notes, \$103,000; legal tenders, \$75,550; gold, \$1,980; silver, \$1,677; gold certificates, \$620.

PRODUCE MARKETS.

Prices.—Higher quotations have been the rule this week, and the strength has been so general that when the record fails to note an advance the price has remained steady. The boom in grain was the feature; wheat, corn and oats all advancing sharply and closing firm at the higher prices. Sugar also added a fraction to the list price, and vegetables are especially strong. New potatoes are now so generally on the market that the average quotation has advanced considerably, although the change in price is due to the quality rather than a stronger market. The new potatoes are about equally divided between Southern domestic and foreign. Tomatoes and cabbages are also scarce and higher. Coffee and provisions are steady, and petroleum shows an advance in the bid price, although no sales have occurred. The closing quotations each day and the corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.	56.50	56.75	57.75	60.50	60.00	61.50
" " July.	57.62	58.00	58.62	61.37	60.87	62.75
Corn, No. 2 mixed	42.75	43.25	44.00	44.50	44.50	45.00
" " July.	43.25	43.75	44.37	45.00	45.00	45.75
Cotton, middling uplands	7.44	7.31	7.37	7.37	7.44	7.37
" " July.	7.19	7.09	7.18	7.23	7.25	7.19
Petroleum.	87.50	87.50	87.50	87.50	88.50	90.00
Lard, Western.	7.10	6.90	6.95	7.00	7.05	7.05
Pork, mess.	13.00	13.00	13.00	13.00	13.25	13.25
Live Hogs.	5.00	5.00	5.00	5.00	5.00	5.00
Coffee.	15.75	15.75	15.75	15.75	15.75	15.75

The prices a year ago were: wheat, 71.00; corn, 46.50; cotton, 7.87; petroleum, 64.12; lard, 10.00; pork, 20.00; hogs, 7.60; and coffee, 17.00.

Grain Movement.—Western receipts of wheat are about the same as last week, but much smaller than the 1893 figures, while exports show a slight gain, but are still only about 40 per cent. of last year's movement. Corn arrivals at the interior are heavier, but not yet up to those of the corresponding week in 1893, while exports compare very favorably because of an unusually small record for the same week last year. The movement each day and the total for the week, with the corresponding week last year are as follows:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	193,355	313,694	562,551	73,674
Saturday	208,996	75,090	572,327	160,642
Monday	284,252	63,145	655,921	63,492
Tuesday	246,741	256,314	453,260	290,572
Wednesday	257,102	131,567	372,260	166,935
Thursday	226,646	74,588	247,140	64,842
Total	1,417,092	914,400	2,865,459	730,157
Last year.....	2,348,391	2,253,955	3,545,291	574,376

Wheat.—The tone of the market has completely changed, and instead of low, record-breaking prices the tendency has been steadily upward. The better feeling was started early in the week by frost in the Northern central wheat States, and later a larger foreign demand added to the strength. On Wednesday the Kansas State crop report was issued and its showing was a great surprise. The condition of wheat in that State was estimated as having deteriorated about 35 per cent. on an average from the previous month's report. Continued

drought in Southwestern wheat States has cut down the estimated yield also, and the general position is much more favorable for high prices. The European markets responded to the strength here, and fairly large purchases were made for export at the advanced price. Cash wheat is once more above 60, and consequently the bottom price of 56¢ will probably remain the record for some time to come.

Corn.—There was nothing in the Kansas report to boom corn, for the prospects in that State are favorable for this cereal. But the effect of the Kansas report on wheat was so great that corn advanced in sympathy a little more than usual. The advance in this product has been gradual and regular, so that the present firm price is the result of a steady gain rather than a momentary jump. The trading on Wednesday was the largest for any single day since the middle of April, and the total transactions for the week will be very heavy. But the strength in oats is even more noticeable. Much damage to the crop is reported, and shorts have been driven to cover so extensively that the advance has taken the price above the corn quotation, and even the comparison with wheat is unusually close, although the more important cereal has gained four cents in price since last Saturday's closing.

Provisions.—Larger receipts than had been estimated threatened to lower prices, but the unusual strength in grain kept the balance, and no change of importance occurred. Lard was the only really active pork product, and after dropping 15 points it partially recovered under the influence of the quotation at Chicago. The stock of lard in Europe and afloat, as reported by N. K. Fairbank & Co. on June 1, is 7,000 tierces smaller than a month ago, but 8,000 larger than June 1st last year. The American supply is far above the figures for either one month or one year ago. Butter has advanced through speculation and export demand, while eggs are higher because of lighter receipts and smaller stocks in transit. Mess pork continues to advance, but the gain is small and the quotation is still far below the strong figures of a year ago.

Sugar.—Some strength has developed with action on the tariff, but the situation is still decidedly uncertain. A slight advance has been made in refined, but business is very quiet at the new list price. Negotiations for raw sugar are made with the greatest caution, and the smallest shading in price is watched carefully. The large stocks are gradually disappearing and the price advances slightly as the supplies grow smaller.

Cotton.—The market has ruled irregular, and futures, after declining 10 points, closed at an advance of 5 to 7 points, with sales of 526,000 bales. Foreign advices have been a prominent strengthening influence. Spot cotton shows a net advance of 3-16¢ owing to scarcity of desirable grades. Middling uplands, 7 7-16¢.

The receipts at the ports for the week are 16,306 bales against 21,929 bales last year, and for the season so far 5,793,038 bales against 4,868,315 bales last season. Exports, week 31,299 bales against 50,935 bales; season so far 4,929,753 bales against 4,005,906 bales. Prior to this week deliveries from the plantations for the season were 5,869,069 bales against 4,978,329 bales last year. Deliveries to Northern spinners 1,386,738 bales against 1,606,071 bales last year, and Southern consumption 595,000 bales against 576,000 last year.

Visible supply of American last week, and corresponding years, as follows:

	In United States.	Abroad and Afloat.	Total.
1894. June 3.	570,998	2,164,413	2,735,411
1893. " 4.	683,255	2,091,348	2,774,603
1892. " 5.	885,813	2,198,920	3,084,733
1891. " 6.	521,403	1,538,214	2,059,617

The above shows the visible supply this year smaller than 1892 by 349,322 bales, and than 1893 by 39,192 bales, but greater than 1891 by 675,794 bales. Liverpool stock this week is 1,552,000 against 1,563,000 last year, of which 1,343,000 were American, against 1,345,000 last year.

THE INDUSTRIES.

Nothing of permanent significance can be seen in the condition of the great industries while the present uncertainties linger. It is impossible to say how greatly the strike of coal and coke miners affects production and trade, though it is certain that they affect both very much. Hence no unfavorable sign can be accepted as a safe indication of the future, while the most encouraging features are liable to be partly due to temporary conditions. This week there have been more establishments closed, not merely in iron and steel, but also in textile and shoe manufactures and other branches, and the number of hands employed evidently grows smaller, while the hesitation of traders throughout the central Northern States to give orders for goods reflects the effect of the strike upon retail trade. But there are rather better indications respecting future business than appeared a week ago.

Iron and Steel.—With 2,937 coke furnaces active against 14,576 idle, and \$3 to \$4 per ton paid for coke at Pittsburg, it is not strange that the industry is much depressed. It is stated that production was probably never so small before, nor stocks so closely used up, since the modern development of the industry. One sale of 500 tons Bessemer iron at \$13.25 is the largest transaction reported for the whole week at Pittsburg. Foundry and mill iron are stronger there, at \$10.75 and \$9.75 respectively, and billets are so scarce that no price can be named. There are numerous small orders for plate at Pittsburg, and an excellent demand for structural iron, beams being quoted 1.30, while bar is in fair demand, though stocks are badly broken. The wire nail manufacturers have formed a pool with \$1.10 as a basis, an allotment of production to each concern, and a penalty of ten cents per keg for production over the allotment.

At New York the current demand is not heavy, although Southern furnaces are asking more for pig iron and the works able to deliver manufactured products without delay are temporarily asking higher prices. But the volume of business is very small and rails are extremely dull. Foundry and mill iron sells more freely and at better prices at Philadelphia, while Bessemer is out of the market. Finished products are in good demand at better prices, but no large quantities are wanted, and the demand is only to meet temporary needs. Chicago reports numerous orders usually sent to Eastern works, and actual shipments to New York and New England. The market for pig is hardening and there is better business in bar iron, and the few mills producing structural work are full of orders.

Minor Metals.—Tin is slowly declining, 19.8 cts. being quoted. Orders for 10,000,000 lbs. Lake copper at only 9 cts. for delivery some months ahead have been placed, but otherwise the market is unchanged. Lead is somewhat more active, and declined from 3.3 cts. to 3.25 with some signs of improvement at the close. Dealings in tin plates are very irregular and unusually cautious.

Boots and Shoes.—The shipments from Boston continue to exceed those of last year, being 77,691 cases for the week against 71,316 a year ago, but the demand for future work does not indicate any change. About New York most of the manufacturers are curtailing production materially, and some have suspended altogether. Spring sales are short, and fall orders generally weaker. In the Boston market it is noticed that the works producing very cheap goods are active, while those turning out higher priced goods have very little to do, and there is especial scarcity of orders from States of the mining belt. In women's light goods, especially of medium and low priced kinds, there are more liberal orders, and the demand is somewhat increasing for women's grain and buff shoes. A little spurt in calf boots and shoes is also noted.

The Textiles.—Rarely if ever has there been so extensive uncertainty regarding the future of these great industries. The spring business has been greatly impaired by unseasonable weather, and in consequence orders given for the fall trade are naturally smaller than usual, irrespective of the great uncertainty regarding the tariff. In cottons the market is slow and unsatisfactory, with some depression in prices, and there is a growing feeling that enormous quantities of cotton and woolen goods, which have been manufactured abroad in expectation of reduced duties here at a much earlier date than this, will in time be emptied upon the market at very low prices. Agents of Liverpool clothiers have been canvassing on ready-made clothing, but it is stated that the goods and prices indicate little probability of large transactions.

Wool.—Sales at the three chief markets were only 2,262,583 lbs. for the week against 1,636,350 for the same week last year, and 6,640,800 lbs. for the same week in 1892. Transactions were so greatly reduced a year ago that comparison with the previous year is needful to indicate something of the ordinary course of business. Thus in five weeks the sales have been 16,949,498 lbs., against 12,875,000 for the same weeks last year, but in 1892 sales amounted to 26,796,150 lbs. At Philadelphia buyers are waiting and the demand is very meagre. The market at New York is dull with a conviction that prices must go lower if the pending tariff bill passes, and the carpet manufacturers are not at present buying again. There is a large and unexpected supply of China wool. At Boston the market is peculiarly barren and deserted by manufacturers, the few transactions reported being comparatively unimportant, and the tone weaker without especial depression in prices quoted. New wool is slow in coming forward, and appears to be detained by speculative offers in the interior.

Dry Goods.—The market has again been under the weather, the continuation of cold wet days exercising a most unfavorable influence over the current demand for seasonable fabrics, and sales of these have been restricted to small lots, in the great majority of lines. Business in staples has also been limited for immediate deliv-

erie. The fall trade is affected by the slow distribution of present supplies, and but indifferent progress is reported in new season's lines of both cotton and other fabrics of the fancy order, with staples largely neglected. The market continues decidedly dull throughout, with any movement in prices still in favor of buyers, an occasional make of wide sheetings showing material reduction through lengthened discounts. Stocks continue ample, and a number of reports from Eastern mills, published by the *Journal of Commerce* and *Commercial Bulletin* indicate a much smaller decrease in current production of cotton goods than has been generally estimated.

The chief movement in staple cottons has been in wide sheetings, in which some impetus has been given to distribution from first hands by certain sellers giving extra discounts of about ten per cent., and "trading" is general. Brown sheetings and drills without new feature of importance, a quiet home and moderate foreign demand being met at irregular prices. Bleached shirtings inactive and irregular. Some sales of denims reported at very low prices, but colored cottons generally dull and featureless. Cotton flannels sell in moderate quantities at previous prices. White goods pressed for sale to close up season and weak. Quilts dull, table damasks slow for staples, with fancies in moderate demand. Standard brown sheetings can be quoted 5 $\frac{1}{2}$ to 5 $\frac{3}{4}$ c. for Eastern, and 5 $\frac{1}{2}$ to 5 $\frac{1}{4}$ c. for Southern goods. 3-yard sheetings 4 $\frac{1}{2}$ c. to 5 $\frac{1}{2}$ c., and 4-yard sheetings 4 c. to 4 $\frac{1}{2}$ c., 44 bleached sheetings 7 $\frac{1}{2}$ c.

Print cloths have fluctuated between 2 23-32c. and 2 11-16c. for "extras," closing on the latter basis for both spots and contracts, with a moderate business done. Stocks at Fall River and Providence \$83,000 pieces against 86,000 pieces a year ago. Kid finished cambrics, silesias and other finished linings dull. Prices are not notably altered, but a considerable part of the business doing is "on memorandum," which under present conditions is hardly a symptom of steadiness. Seasonable printed fabrics have been in limited request at weak and irregular prices. Fall prints are now generally on the market, but prices are not openly quoted outside of Merrimack fancies at 5c. long price. Light ginghams in fine and dress styles inactive, and but a moderate demand reported for fall makes in ginghams and napped dress fabrics.

A slight improvement in the re-order demand for heavy-weight woolens and worsteds has been occasionally reported, but both duplicate and new business is still unsatisfactory in volume in men's wear, trouserings and suitings. So far as the re-order business goes, wool and worsted cheviots in medium and low priced ranges, unfinished worsteds and clay diagonals show best results. Piece-dyed goods and fine fancies comparatively neglected. The demand for overcoatings shows no improvement in heavy-weights, and there is little sign of business for the next Spring season. Cloakings continue in moderate request, chiefly in staples and low-priced fancies. Satinets are slow, as are cotton warp cassimeres and doeskin jeans. Woolen and worsted dress goods are in smaller demand than for some time past, buyers having evidently completed the bulk of their initial business in fancies for fall, and paying little attention to staples. Flannels and blankets are steady on the basis of prices lately established, with a quiet business doing. Carpets dull.

Yarns.—There has again been a very dull market for all numbers of cotton yarns, the demand being perfunctory. Sales from stock are made at very irregular prices, and the market is weak throughout. There has been no improvement in wool, worsted or jute yarns.

STOCKS AND RAILROADS.

An important advance in the market has been established this week, a favorable feature being a more even distribution of trading among the prominent stocks. The industrial group led the movement when it became known that the Senate had disposed of the sugar schedule, the declaration of the regular dividends also aiding the advance in Sugar Refining stock. London was told that the Senate's action increased the probability of an early settlement of the tariff question; and on this idea foreigners bought stocks freely on Tuesday and Wednesday, favoring St. Paul, Louisville & Nashville, and a number of the low-priced shares. The London inquiry frightened many of the local shorts into covering, the bear interest outstanding showing a large reduction late in the week. Exports of gold furnished the bear party with an important argument in favor of lower prices, and greatly facilitated the covering of shorts. On Thursday there were evidences of a little commission buying of stocks, encouraged by the scarcity of most of the standard shares, which was the more pronounced owing to the ease of money. The Grangers responded easily to an advance in the wheat market, but railroad earnings continued so poor that professional operators were unwilling to count upon a

continuance of even the moderate degree of public support noted in the late dealings.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with total number of shares sold each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison.....	7.87	7.87	7.75	8.25	8.00	8.00
C. B. Q.....	77.25	78.00	77.75	79.00	79.00	79.62
St. Paul.....	58.87	59.87	59.37	60.87	61.12	61.37
Missouri Pacific.....	27.50	27.50	27.50	28.50	28.87	28.62
Western Union.....	83.75	84.37	84.12	84.62	84.87	85.00
Sugar.....	104.50	103.50	106.75	107.12	106.25	105.25
Gas.....	75.25	75.12	74.62	75.25	75.87	77.62
Whiskey.....	24.00	24.87	24.87	25.75	26.12	26.25
Lend.....	39.37	39.75	40.00	40.00	40.75	40.75
Cordage.....	23.75	24.25	24.50	25.00	24.75	24.75
Average 60.....	48.65	48.81	48.78	49.08	49.18	49.18
" 14.....	58.52	58.45	58.88	59.48	59.83	60.06
Total Sales.....	90,805	173,600	204,569	215,713	175,830	179,000

On Friday the market was dull, but was without the support of the short interest which advanced prices earlier in the week. The Cammack party was stated to have covered all its lines on the short side, which were chiefly in the Grangers. London was a small seller of its favorites.

Bonds.—The bond market displayed a slightly better tone, choice investment securities finding ready buyers. Demand is sufficiently active to absorb bonds of issues that were hard to market at lower prices. Speculative buying is less prominent, there being little in the condition and prospects of the money market to encourage it.

Railroad Earnings.—Gross earnings of all roads in the United States reporting for the month of May, or a part of the month, are \$23,879,182, a decrease of 20.0 per cent. compared with last year. Strikes and shut-downs continue to affect earnings unfavorably. In the following table are given the gross earnings of all roads in the United States reporting for the periods mentioned, compared with last year:

	1894.	1893.	Per cent.
71 Roads, 2d week of May.....	\$5,010,680	\$6,049,508	-17.2
67 Roads, 3d week of May.....	4,875,673	6,294,010	-22.5
47 Roads, 4th week of May.....	5,793,771	7,090,925	-18.2

In the following table the aggregate of gross earnings of all roads in the United States reporting for the periods mentioned is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for 1894 only are printed, together with the percentage of gain or loss compared with the corresponding time last year:

	March	April	May	
Roads.	1894. Per Ct.	1894. Per Ct.	1894. Per Ct.	
Trunk Lines.....	\$16,383,735	-17.0	\$15,329,154	-16.7
Other East.....	6,031,741	-25.7	5,910,446	-30.1
Grangers.....	12,595,025	-13.3	9,809,407	-15.5
Other West.....	3,908,974	-18.2	4,688,728	-16.4
Southern.....	8,526,581	-7.7	6,768,827	-11.5
South West.....	8,005,700	-14.2	7,890,244	-12.8
Pacific.....	9,129,170	-18.6	5,670,130	-18.8

Total.... \$64,583,926 -15.6 \$56,072,936 -16.1 \$23,879,182 -20.0
Canadian.... 1,375,000 -12.1 1,300,000 -12.9 1,435,100 -7.2
Mexican.... 1,517,879 + .9 1,476,644 -3.0 1,496,325 + 4.1

Railroad Tonnage.—The trunk line movement continues satisfactory. There is a good movement of grain, and shipments of live stock are larger than last year. Quite a large and important increase is noticed in the movement of all cereal products and flour for export. In manufactured goods the shipments continue small, especially West-bound shipments. The increased car movement at Indianapolis last week was due to an unusual movement of coal on one or two lines centering there. In the following table is given, for the periods mentioned, the East-bound shipments from Chicago this year and last; also the number of loaded cars received and forwarded at Indianapolis both years, and St. Louis this year:

	Chicago Eastbound.	Indianapolis.	St. Louis.
Week.	1894.	1893.	1894.
May 12....	52,856 tons	58,390 tons	15,712 cars
May 19....	47,523 tons	52,343 tons	15,640 cars
May 26....	48,818 tons	47,253 tons	15,788 cars
June 2....	49,417 tons	52,559 tons	17,148 cars

For St. Louis the figures are for the week ending Thursday. The number of cars received from the West this week was 7,143, from the East 6,922; forwarded to the West 7,384, to the East, 7,591. The number of empty cars moved at Indianapolis last week was 4,828 against 4,223 last year.

Railroad News.—Northern Pacific receivers will apply to the court for permission to issue \$1,000,000 receivers' certificates for the interest on the first mortgage, due July 1.

New England first mortgage bond-holders have organized to protect

their interests, especially if a second default occurs July 1, when the six months' interest is due. Nearly the entire common and preferred stock have been deposited under the proposed reorganization plan.

The fight between the West Jersey and South Jersey, a new competing line, has been terminated, and the latter will complete its road.

The Mobile & Ohio has ordered an important reduction in train service because of the scarcity of coal and dullness of business.

Contracts for the Baltimore & Cumberland road, the eastern extension of the West Virginia Central, have been awarded. The new road will give the Central an outlet to Philadelphia and New York.

The Committee on Commerce of the lower House of Congress has reported the bill legalizing pooling, accompanied by a strong report urging the proposed change in the law.

The Union Pacific Reorganization Committee propose a general mortgage four per cent. bond, a five per cent. preferred stock, and a 100-year two per cent. Government bond; securities now held in the sinking fund by the United States to be used to redeem in part the first mortgage.

A receiver has been appointed for the Danville & Mount Morris, N.J., road. The company was organized in 1891, capital stock \$50,000, other indebtedness \$250,000.

Twenty-eight suits have been begun by Chicago, against as many roads, for sums aggregating \$2,082,000, for damages resulting from the construction of viaducts over various streets in that city by the defendants.

The Chicago & Eastern Illinois and the Chicago & Indiana Coal R.R. Co., have consolidated.

The Susquehanna has begun the running of passenger trains over their new extension to Wilkesbarre, Pa.

A committee of the St. Joseph & Grand Island has been formed to protect the interests of the bondholders, the Union Pacific having defaulted in the payment of interest.

The receivers of the Union Pacific will ask the court for instructions regarding the disposition of unprofitable leases of roads having in the aggregate 1,841 miles.

FAILURES AND DEFAULTS.

Failures for the week number 216 in the United States and 40 in Canada, total 256, against 210 last week, 211 the preceding week, and 349 the corresponding week last year, of which 322 were in the United States and 27 in Canada. Of this week's failures 72 were in the Eastern States, 54 in the South, 48 in the West and 42 in the Pacific States. June settlements have forced a few additional failures this week, though the number is not large nor the failures especially important. Among the prominent commercial failures are Steele & Walker, wholesale grocers, St. Joseph, Mo., liabilities \$700,000; W. B. Weighell, wholesale cigars and tobacco, Cincinnati, and the proprietors of the Hotel Gerlach, New York, liabilities large. The German National Bank, Denver, Col., has gone into voluntary liquidation, liabilities \$1,222,000, and Davis, Steele & Co., bankers, Belleville, Kan., have assigned. In Canada Boisseau & De Poliniere, dry goods, Montreal, have failed, liabilities \$158,000, also Marson and Brosseau, hay, Montreal, liabilities \$200,000.

The following shows by sections the liabilities thus far reported of firms failing during the week ending May 31, and also the previous four weeks for comparison. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	Week ending May 31.			
	No.	Total	Mnfg.	Trading.
East.....	66	\$644,580	\$409,880	\$219,700
South.....	37	259,512	31,510	228,002
West.....	71	889,193	257,800	328,106
Total....	174	\$1,793,285	\$699,190	\$775,808
Canada....	19	143,947	75,210	68,737
	Four Weeks ending May 24.			
	No.	Total	Mnfg.	Trading.
East.....	308	\$4,774,683	\$1,464,590	\$3,226,108
South.....	194	4,202,582	1,905,657	1,388,925
West.....	300	2,532,207	1,094,988	1,290,653
Total....	802	\$11,509,472	\$4,465,235	\$5,905,691
Canada....	121	1,038,425	316,759	702,666

The General Electric Company has secured an attachment for \$500,000 against the Fort Wayne Electric Co., of Fort Wayne, Ind., for which a receiver was recently appointed. The object of the receivership was said to be for the purpose of releasing the Fort Wayne Co. from the General Electric. All the property of the old company has been conveyed to a new corporation.

GENERAL NEWS.

Bank exchanges continue to show a well maintained volume of trade. The aggregate of clearings, at twelve of the chief business centres outside of New York city for the week is \$312,773,870, a decrease of 19.4 per cent. compared with the corresponding week last year. Some unusual but not important settlements through the Chicago banks, in the first week of June last year, swelled the exchanges of that city a little, and make the percentage of loss for the aggregate of all cities for the week several points higher than it otherwise would be. Compared with preceding weeks, this week's return is very satisfactory. The report in detail follows:

	Week June 7, '94.	Week June 8, '93.	—Per Cent.—
	June 7, '94.	May 31.	May 24.
Boston	\$80,044,975	\$93,979,577	-14.8 -15.5 -14.8
Philadelphia	62,923,273	79,109,987	-20.5 -29.0 -23.8
Pittsburg	13,349,204	14,497,814	-7.9 -9.7 -12.2
Chicago	69,228,332	104,231,200	-33.6 -19.4 -11.4
Cleveland	5,017,830	5,731,062	-12.4 -29.2 -20.9
Minneapolis	6,348,344	7,496,337	-15.3 -28.5 +1.1
Cincinnati	13,316,850	13,748,650	-3.1 -12.7 -11.3
St. Louis	21,911,314	25,635,662	-14.5 -1.0 -9.2
Kansas City	10,096,134	10,714,260	-5.8 -18.8 -15.7
Baltimore	16,694,634	16,891,563	-4.7 -15.9 -5.3
Louisville	7,453,484	7,524,965	-9.5 -21.8 -12.2
New Orleans	6,990,096	8,386,260	-16.6 -31.8 -27.6
Total	\$312,773,870	\$387,947,637	-19.4 -19.1 -14.9
New York	469,967,307	645,834,032	-27.2 -21.9 -20.1
Total all..	\$782,741,177	\$1,033,781,669	-24.3 -20.8 -18.1

The daily average of bank exchanges at the thirteen cities included above is as follows. For June, '94, the average for the first week only is printed; for June, '93 and '92, the average for the month:

	1894.	1893.	1892.
First week June	\$130,457,000	\$157,570,000	\$171,560,000
May	132,000,000	182,080,000	175,670,000
April	133,640,000	178,180,000	185,220,000
March	130,000,000	188,200,000	178,855,000
February	124,480,000	200,450,000	198,700,000
January	139,540,000	207,235,000	206,840,000

Foreign Trade.—The following table gives the value of exports from this port, for the week ending June 5, and imports for

week ending June 1, with corresponding movements in 1893, and the total for the last five weeks, and similar figures for last year:

	Exports.	Imports.
1894.	1893.	1893.
Week	\$6,449,714	\$5,973,145
Five weeks	36,369,787	34,403,736

While the value of exports is slightly larger than those of the corresponding week last year, the comparison for the year thus far is not nearly as favorable as it was a month ago. At that time the increase amounted to nearly 15 per cent.; now it is less than 10 per cent. Imports are three millions larger than last week, and somewhat better than last year. Although a loss appears in coffee, hemp, India rubber, and dry goods, the decrease is more than balanced by gains in sugar, tobacco, lead and tin. The large increase over last week's figures occurred in sugar, coffee and dry goods. For the year thus far the decrease in value of imports amounts to 34 per cent. as compared with the first five months of 1893.

News Items.—Disorder has reigned in several of the States where the coal miners' strike is in progress, and in several instances the militia has been called out. Railroad and other property has been damaged at numerous places. On several roads coal traffic is wholly suspended and other traffic interfered with. No progress toward a settlement has been made.

The Attorney-General of North Dakota has advised that the coal-rate law passed by the last Legislature is unconstitutional, as it discriminates against coal mined in other States.

The American Sugar Refining Co. has filed its answer to the action brought by the Attorney-General of Massachusetts, to restrain the company from doing business until a statement of its business is furnished. The company alleges lack of jurisdiction, and denies the constitutionality of the law under which proceedings were begun.

The London Board of Trade returns for May show a decrease of £2,700,000 in imports and £340,000 in exports, compared with May, 1893.

President Cleveland has signed the New York & New Jersey Bridge bill. The height of the proposed bridge is to be measured from the centre of the span, and the Secretary of War is to review the action of the Board of Engineers.

The *Northwestern Miller* says: "Minneapolis mills last week ground 207,450 barrels of flour, the heaviest work in six months, against 191,880 the previous week, and 179,600 in 1893. The output for May was 849,055 barrels, the largest for that month on record."

The lower House of Congress has voted down, by the decisive majority of 170 to 101 the proposed repeal of the State bank note tax.

ADVERTISEMENTS.

FINANCIAL.

To the Holders of the CONSOLIDATED MORTGAGE BONDS of the Northern Pacific Railroad Company:

Successive defaults in interest upon prior mortgages make prompt action in your behalf necessary.

In addition to the direct support of holders of Consols this Committee has, in its investigations and efforts to secure economies, the active co-operation and support of the holders of about one-half of the Third Mortgage Bonds and of more than one-quarter of the Second Mortgage Bonds—the benefits of such united and concerted action by all classes of bonds being manifest.

Bondholders who may not agree to the reorganization plan hereafter presented by this Committee may, under the terms of the agreement, withdraw their bonds from deposit.

Deposits of bonds should be made with The Mercantile Trust Company, Depositary. Engraved certificates of deposit are being issued by said Trust Company, and application will be duly made to list these certificates on the New York Stock Exchange.

EDWARD D. ADAMS, Chairman,
JOHN C. BULLITT,
LOUIS FITZGERALD,
CHARLES H. GODFREY,
J. D. PROBST,
JAMES STILLMAN,
ERNST THALMANN,
Committee.

MILIA BUILDING,
NEW YORK CITY, May 26, 1894.

A. MARCUS, Secretary.

BANKS.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000

Surplus, - - - 600,000

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

WILLIAM L. STRONG, President.

EDWIN LANGDON, Vice-President.

C. S. YOUNG, Cashier.

THE
National Park Bank
OF NEW YORK.

Capital, \$2,000,000 Surplus, \$3,000,000

Extensive Safety Vaults for the convenience of Depositors and Investors. Entrance only through the Bank.

EBENEZER K. WRIGHT, President.

STUVESANT FISH, Vice-Pres.

GEO. S. HICKOK, Cashier.

EDWARD E. POOR, Vice-Pres.

E. J. BALDWIN, Ass't Cash.

SPECIAL NOTICES.

Telephone Call, 132 Spring.

JAS. M. FITZGERALD,

PAPER WAREHOUSE,

BOOK, NEWS, MANILLA AND COLORED.

Binders' Album Boards and Building Papers a Specialty.

135 & 137 SOUTH FIFTH AVENUE,

75 & 77 KING ST., NEW YORK.

PACKER AND DEALER IN PAPER STOCK.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,550,000

CAPITAL PAID UP, * 2,425,000

RESERVE FUND, * 327,375

Foreign Exchange and General Banking Business.

SPECIAL NOTICES.

REMINGTON

STANDARD TYPEWRITER

EXCELS

IN SIMPLICITY, DURABILITY, SPEED, EASE AND CONVENIENCE OF OPERATION.

WYCKOFF, SEAMANS & BENEDICT,

HARTLEY & GRAHAM,

IMPORTERS AND DEALERS IN

HIGH GRADE FIRE ARMS,

AMMUNITION AND SPORTING GOODS,

AGENTS FOR

Remington Bicycles,

313 & 315 BROADWAY, NEW YORK.

FINANCIAL.

**Ladenburg, Thalmann & Co.,
BANKERS,
44-46 Wall Street, New York.**
Issue Circular Letters of Credit
For Travelers and Merchants available in all
parts of the world.

JNO. C. LATHAM, JR. H. E. ALEXANDER.
CHAS. FRASER.
**LATHAM, ALEXANDER & CO.,
BANKERS,
16 & 18 WALL STREET, NEW YORK.**

**R. J. KIMBALL & CO.,
(Established in 1865.)
BANKERS AND BROKERS,
16 BROAD ST., NEW YORK.**
Transact a General Banking Business, including
the purchase and sale of Stocks and Bonds for cash
or on margin.

**KEAN & VAN CORTLANDT,
BANKERS,
33 WALL ST., NEW YORK.
INVESTMENT SECURITIES.**

**WM. J. BROADWELL,
BANKER AND BROKER,
50 BROADWAY, NEW YORK.**
Buys and Sells on Commission Stocks and Bonds
either for Cash or on Margin. Well rated Commer-
cial Paper bought and sold. Dealer in choice In-
vestment Securities.

**CLAPP & COMPANY,
BANKERS,
MILLS BUILDING,
NEW YORK.**

**Wisconsin Marine & Fire Insurance Co.
BANK,
MILWAUKEE, WIS.**
PAID UP CAPITAL, - - - \$500,000
Transacts a General Banking Business.
WASHINGTON BECKER, President.
JOHN L. MITCHELL, Vice President.
JOHN JOHNSTON, Cashier.

OREGON SECURITIES
Examined and appraised for non-residents by
THE TITLE GUARANTEE AND TRUST
CO., Portland, Ore. References: Park National
Bank, New York; Melville Ficis & Co., London,
England.

**UNION TRUST CO.,
DETROIT, MICH.**
CAPITAL, \$500,000. ALL PAID IN.
D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

SPECIAL NOTICES.

**OTIS SAFETY
ELEVATOR.**
ELECTRIC, STEAM & HYDRAULIC.
88 PARK ROW, NEW YORK.

FINANCIAL.

**FIRST NATIONAL BANK,
OF CHICAGO.**
CAPITAL, \$3,000,000. SURPLUS, \$3,000,000.
Foreign Exchange, Bonds. Accounts of
Merchants, Corporations, Banks and Bankers
solicited.

INSURANCE.

**Mutual Reserve Fund Life
ASSOCIATION.**

RECORD AND FINANCIAL STANDING.
MEMBERSHIP, OVER..... \$2,700
Interest Income, annually, exceeds... \$130,000 00
Bi-monthly Income exceeds..... 750,000 00
RESERVE FUND, (Dec. 31, 1893)... 3,589,326 00
Death Claims paid, over..... 17,723,000 00
Saving in Premiums exceeds..... 40,000,000 00
New Business in 1893 exceeded..... 64,169,700 00
INSURANCE IN FORCE..... 262,607,060 00

**This Grand Record achieved gives
promise of greater results
in 1894.**

Parties desiring insurance will be furnished free
information at the **Home Office**, or by any of the
Association's General Agents.

HOME OFFICE:

Potter Building, 38 Park Row, N.Y.

E. B. HARPER, President.

Reliable Agents wanted in every State.
Send for Prospectus.

**THE
MERCANTILE CREDIT GUARANTEE CO.
OF NEW YORK.**

CAPITAL, - - - - - \$250,000
Deposited with Ins. Dept. State of N. Y., \$100,000.

HEAD OFFICE, 291 BROADWAY, N.Y.

AGENCIES IN ALL THE PRINCIPAL CITIES

Issues Policies insuring merchants against losses
through the failure of their customers.

WM. M. DEEN, Pres't. C. VINCENT SMITH, Sec'y.

**Guarantee and Accident Lloyds,
45 BROADWAY, NEW YORK.**

Individual Accident, Employers' and General
Liability, Steam Boiler, Elevator and Drivers' Risk
Insurance.

FINANCIAL.

**AMERICAN EXCHANGE BANK
ST. LOUIS.**
CAPITAL, \$500,000. SURPLUS, \$325,000.
WALKER HILL, President.
ALVAH MANSUR, Vice-President.
L. A. BATTAILLE, Cashier.
Best organized Collection Department in Missouri.

SPECIAL NOTICES.

**OELBERMANN, DOMMERICH & CO.,
MANUFACTURERS' AGENTS,**
Departments for all kinds of Dry Goods. Separate
Organizations for Special Accounts. Carry no Goods
for Own Account.
OFFICES: 57 GREENE STREET, NEW YORK.
ACCOUNTS SOLICITED.
ADDRESS, POST OFFICE BOX 550.

**GARNER & CO.,
NEW YORK, U. S. A.**

PRINTED DRESS COTTONS
OF VARIOUS GRADES & WIDTHS.
Seven Medals at Columbian Exposition.

**THE CELEBRATED
SOHMER
Pianos are the Best.**

Warerooms: 149-155 E. 14th St., New York.
CAUTION.—The buying public will please not
confound the SOHMER Piano with one of a simi-
larly sounding name of cheap grade. Our name
spells

S-O-H-M-E-R.

Globe
Business Furniture,
Filing Cabinets,
Office Desks,
BEST IN THE WORLD.
Illustrated Catalogue, 96 Pages, Free.
THE GLOBE COMPANY, CINCINNATI.
Eastern Branch, 42 Beaver St., N. Y.

PATENTED 1871.
W. G. DEAN & SON,
ARDENTER MUSTARD,
FINEST MADE,
381 & 383 WASHINGTON ST., NEW YORK.

The Delbert Engineering Co.
(Limited).
GENERAL SOUTHERN AGENTS

**Magnesia Sectional Steam Pipe &
Boiler Coverings.**
Best Non-Conductor Now Known to Scientific or
Practical People.
Highly recommended for Lining Buildings to pre-
vent Fire, and thereby lessen Insurance.

German Asbestos Goods,
Asbestos Mill Boards, Paper round and square,
Piston Packing.
Asbestos and Indian Rubber Woven Goods, Sheet-
ing Tape and Rolled Cloth Packing.
Dealer in Boilers, Engines, Pumps, Soot Suckers,
Lubricating Oils, Steam Packing, Cotton Waste,
and all kinds of Machinery Supplies.

21 & 23 Union Street, New Orleans, La.

